

TAMPA

Research

@ Sykes College of Business

THE UNIVERSITY
OF TAMPA
SYKES COLLEGE OF BUSINESS

Message From The Dean



Research is an important part of an academic institution's portfolio. Faculty are trained in conducting research early in graduate school, and disseminate their continued research to the students they teach. All faculty, whether participating or supporting, bring their intellect into class. Some do this through their basic research, some through their applied research and some based on their professional qualifications as practitioners.

Business schools with various missions achieve their intellectual contribution goals through a variety of methods. Most of the research that is acceptable in modern accredited business schools is often measured by the quality of the peer reviewed outlets, its impact on various entities and the overall populace.

The general guidelines of AACSB's new standards on research emphasize the impacts of these activities. These impacts can be measured in various ways: Does the research add value to the overall body of knowledge? Does it benefit the society and environment? Does it somehow influence policy and possibly policy makers? Does the research help corporations solve their problems and make them more efficient? And most important for a school whose mission is teaching, does it support teaching?

You will see throughout this brochure how the faculty at Sykes College of Business are engaged in doing impactful research. The various short synopses in these pages show that our faculty are providing benefits to companies and corporations, providing classroom support through case studies, influencing policy makers and advancing their field of business overall.

I am proud of our faculty here at the Sykes College of Business and am happy we are part of a vibrant and dynamic University of Tampa. Thank you for your support and continued friendship.

A handwritten signature in black ink, reading "F. Frank Ghannadian". The signature is written in a cursive style with a long horizontal flourish extending to the right.

F. Frank Ghannadian, Ph.D.

Dean

John H. Sykes College of Business

The University of Tampa

Table of Contents

2	Miloslava Plachkinova, Ph.D., CISM, PMP	A Conceptual Framework for Quality Healthcare Accessibility: A Scalable Approach for Big Data Technologies
3	Abigail Hall, Ph.D.	Why Development Programmes Fail: William Easterly and the Political Economy of Intervention
4	James S. Welch, Jr., J.D., M.A, M.B.A.	Measuring the Effectiveness of Business Ethics Education: An Analysis of Business Ethics Education Measurement Preferences in National Liberal Arts Colleges in the United States
5	Thomas G. Pittz, Ph.D.	An Analysis of Risk Sharing in Strategic R&D and New Product Development Projects
6	Erika Matulich, Ph.D.	Exploring Cognitive Bias in Entrepreneurial Startup Failure
7	Robert McMurrian, Ph.D. Erika Matulich, Ph.D.	Building Customer Value and Profitability with Business Ethics
8	Karla Borja, Ph.D. Suzanne Dieringer, Ph.D.	Streaming or Stealing? The Complementary Features Between Music Streaming and Music Piracy
9	Aaron D. Wood, Ph.D.	OPEC, the Seven Sisters, and Oil Market Dominance: An Evolutionary Game Theory and Agent-Based Modeling Approach
10	Jill R. Mosteller, Ph.D.	Online Reviewer Engagement: A Typology Based on Reviewer Motivations
11	Michael Coon, Ph.D.	Remittances and Child Labor in Bolivia
12	Deirdre Dixon, Ph.D.	Making Sense When It Matters Most: An Exploratory Study of Leadership In Extremis
13	Dean A. Koutroumanis, Ph.D. Amy Brownlee, Ph.D.	To Sell or Not to Sell – Small Business Owners Determining Professional and Personal Valuations: A Case Study of Montegro’s Italian Grille
14	Robert Marley, Ph.D.	Improving Employee Performance through Tournament Design
15	Michael Robinson, Ph.D.	Auditor Changes and the Cost of Bank Debt
16	Pranjal Gupta, Ph.D.	Motivations for Luxury Consumption: Insights from Tunisia’s Emerging Market
17	Lonnie L. Bryant, Ph.D.	Managerial Self-Interest as a Motive for Mutual Fund Turnover
18	Bella L. Galperin, Ph.D.	Which Came First, the Chicken or the Egg? Exploring the Relationship Between Entrepreneurship and Resilience Among the Boruca Indians of Costa Rica
19	Suzanne Dieringer, Ph.D.	The Economic Impact of Rezoning to Increase Tourism
20	Jennifer L. Burton, Ph.D.	How Do Consumers Respond To Storylines in Television Advertisements? A Principal-Components Analysis Tool Helps Decipher Moment-to-Moment Evaluations
21	Rebecca White, Ph.D.	Entrepreneurial Ecosystems: The Search for Performance
22	Garfield O. Blake, Ph.D.	Using Changes in the U.S. Immigration Laws to Estimate the Effect of Criminal Deportation on Crime in Latin America and the Caribbean
23	Maureen G. Butler, Ph.D., CPA	Telling the Not-for-Profit Story Through Form 990
24	Eric Liguori, Ph.D.	Agency Theory: The Times, They Are A-Changin’

Miloslava Plachkinova is interested in cybersecurity, and more specifically how human behavior leads to security breaches. She focuses on healthcare and the Internet of Things (IoT) issues from a security perspective. She often takes a design science approach when building and evaluating artifacts to solve real world problems.

Plachkinova holds a number of professional certifications such as Certified Information Security Manager (CISM), Project Management Professional (PMP) and ISO 27001 Internal Auditor.

Plachkinova is the faculty advisor for the UT Cybersecurity and Tech Clubs. She mentors students who participate in various competitions such as the Emory Global Health Case Competition, the National Diversity Case Competition organized by Indiana University and the Student Research Day organized by the Sykes College of Business. She works with PEACE, the volunteer center at UT, to help students get a better understanding of various social issues and become better citizens.

Some of her recent publications include: Emerging Trends in Smart Home Security, Privacy, and Digital Forensics (AMCIS 2016), Health Records on the Cloud - A Security Framework (HIMS 2015), Improving Information Security Training: An Intercultural Perspective (PACIS 2015), Password-Less Web Authentication Via Emailed One-Time Security Tokens – A Security Solution for Reducing Risk Due to Password Data Breach (ICIS 2014).

A CONCEPTUAL FRAMEWORK FOR QUALITY HEALTHCARE ACCESSIBILITY: A SCALABLE APPROACH FOR BIG DATA TECHNOLOGIES

Objective: This manuscript classifies prior studies on the Floating Catchment Area methodologies, an important concept in measuring healthcare accessibility. We build the Floating Catchment Method General Framework as an IT artifact, we evaluate the utility of our framework by creating an instantiation, as an algorithm, and test it with large healthcare data sets from California. We showcase the practical application of the artifact and address the pressing issue of access to quality healthcare.

Background: Measuring and predicting access to quality healthcare services are important for decision makers so they can plan more efficiently the distribution of facilities and practitioners to enable access for all individuals in the community. This is especially imperative for the underserved populations who frequently have greater needs but more limited access to social programs. While the latest changes in US healthcare regulations emphasize improving health outcomes, little work has been done to understand what the needs of the population are in terms of obtaining better quality of care.

Methods: In order for us to assess the utility and usability of the framework, we created an instantiation along with the proposed algorithm. We tested it with secondary data on hospitals and spatial data for the State of California.

Results: Using the proposed algorithm design, we calculate the quality healthcare accessibility index. This index takes into consideration quality of care, travel cost, supply, and demand. These variables demonstrate the novelty of the current work and the originality of the proposed methodology.

Conclusion: The novel framework for conceptualizing the FCA methods extends the abundance of existing knowledge on measuring spatial accessibility. We ground our artifact in DSR principles and we incorporate the notions of relevance and rigor to provide a theoretical solution to a practical problem in a real environment. Finally, the case study serves as a prototype for Big Data Applications and Analytics.

Implications for Practice: The study offers decision makers a comprehensive summary of existing methods for measuring healthcare accessibility. This information can be of critical significance when assessing physician shortage areas. These areas would have higher priority for decision-makers when considering building new facilities or offering incentives for relocating. In addition, the current study organizes existing knowledge on healthcare accessibility by providing a corpus of the FCA method family.

For further information about this article, please refer to: Plachkinova, M., Vo, A., Bhaskar, R. et al (2016). "A Conceptual Framework for Quality Healthcare Accessibility: A Scalable Approach for Big Data Technologies" *Information Systems Frontiers*.



Abigail Hall, Ph.D.
Assistant Professor, Economics

Abigail Hall's work focuses on topics surrounding the U.S. military and national defense. She has worked on issues including domestic police militarization, arm sales, weapons as foreign aid and imperialism. Her dissertation research centered on the political economy of unmanned aerial vehicles or drones.

Hall is currently working on a book project with a co-author that examines how foreign interventions conducted by the U.S. government abroad have impacted domestic economic, political and social institutions and how these changes have negatively impacted U.S. citizens.

She is a research fellow with the Independent Institute and contributes regularly to its blog, *The Beacon*. Her popular press pieces have been featured in outlets such as *Newsweek*, *The Hill*, *The Daily Caller*, *The American Thinker*, and the nationally syndicated *McClatchy-Tribune News Service*.

WHY DEVELOPMENT PROGRAMMES FAIL: WILLIAM EASTERLY AND THE POLITICAL ECONOMY OF INTERVENTION

Objective: The purpose of this paper is to use the frameworks and arguments constructed by economist William Easterly to understand the failure of economic development programs. In addition to linking Easterly's work to that of two Nobel laureates, this work extends his way of thinking to include military intervention, as the military has fast become a means to implement economic development initiatives.

Background: There exists a long-standing debate among development economists regarding the overall efficacy of development programs. Some scholars (e.g. Jeffrey Sachs) view development programs as largely helpful, a way to alleviate short-term crises as well as long-term poverty. Others (e.g. William Easterly) argue that development programs are largely doomed to fail. While many explore the success or failure of foreign aid and development programs using standard econometric analysis, relatively few address the underlying economic theory surrounding development programs.

Methods: This paper employs the use of analytical narrative to link the work of William Easterly to the research of two Nobel laureates, F.A. Hayek and James M. Buchanan. Using their work as a base, this work expands upon the theoretical underpinnings of Easterly's research and expands his way of thinking to the arena of military intervention.

Results: I argue that Easterly's work falls neatly into the research programs pioneered by Hayek and Buchanan. Easterly's critique of development programs hinges largely on two distinct, but reinforcing economic mechanisms. First, Easterly contends that development planners do not and cannot possess all the knowledge necessary to consistently create and implement effective development programs. This is in keeping with the intellectual tradition of Hayek, who argued that centrally planned economies are destined to fail as a result of the dispersed and tacit nature of knowledge. Second, Easterly points to incentive problems as another reason for the failure of economic development initiatives. This line of reasoning falls in line with the work on public choice economics outlined by James Buchanan, in which he argues that the perverse incentives faced by public actors leads to undesirable outcomes. I then illustrate that similar critiques may be readily applied to military intervention.

Conclusion: William Easterly's critique of development planning finds long-standing supporting in the work of other economists. In particular, the economic theory underlying Easterly's work is essential for those looking to examine development problems, whether using econometric models or other methods.

Implications for Practice: Those who advocate for economic development programs must be cognizant of the constraints they face while attempting to plan and implement these initiatives. The economic way of thinking indicates that even "simple" programs are subject to very serious knowledge and incentive problems. This logic applies to other areas of intervention as well, including military engagement.

For further information about this article, please refer to: Hall-Blanco, Abigail (2016). "Why Development Programmes Fail: William Easterly and the Political Economy of Intervention", *Economic Affairs*, 36(2): 175-183.



James S. Welch, Jr., J.D., M.A., M.B.A.
Instructor, Management

James Welch's publications and research have primarily focused on corporate social responsibility, transformational leadership, management ethics and business law issues. His research interests have included charismatic leadership in multinational corporations, copyright and patent infringement, and corporate social responsibility as it relates to global strategy. Prior to his move into higher education, Welch worked in nonprofit management and in the military. He has served in the U.S. Army Reserve for 24 years and is presently assigned with the U.S. Army Civil Affairs and Psychological Operations Command. Welch has also worked as a Presbyterian minister and served on numerous local, regional and national nonprofit boards and committees. He is a member of the Academy of Management, the Academy of Legal Studies in Business, the European Group for Organizational Studies, the Academy of International Business and the International Leadership Association.

MEASURING THE EFFECTIVENESS OF BUSINESS ETHICS EDUCATION: AN ANALYSIS OF BUSINESS ETHICS EDUCATION MEASUREMENT PREFERENCES IN NATIONAL LIBERAL ARTS COLLEGES IN THE UNITED STATES

Objective: The primary purpose of the study was to examine the survey responses of business school administrators (and/or faculty) who work with undergraduate business education in national liberal arts colleges to determine preferences for the measurement of learning objectives in undergraduate business ethics education. The study sought to determine any relationship between the preferences of the institutional representative with respect to the measurement of learning objectives for undergraduate business ethics education and three selected factors including institutional type, business school accreditation, as well as ethics references in the mission statement.

Background: As evidenced by the recent revitalization of guidelines for general learning objectives for business ethics education by undergraduate business accrediting agencies, undergraduate business ethics education is of significant importance today. However, the specific ways in which business schools implement and measure business ethics education remains quite diverse. This study was designed to survey and compare current undergraduate business ethics education measurement preferences in national liberal arts colleges in the United States.

Methods: Participants in the research participated in an online survey focused on preferences regarding the structure of business ethics curricula in the liberal arts college's business programs. Data were collected from representatives of business programs in liberal arts colleges in the U.S. Participation was voluntary and risk to participants was minimal.

Results: The results indicate that, while preferences for measurement methods centered upon the ability to apply ethics concepts, the support for any use of standardized testing of business ethics learning objectives, whether based in ethics application or conceptual knowledge alone, was clearly divided.

Conclusion: This study fills a gap in understanding the preferences of institutional representatives in terms of instructional strategies and measurement methods. While preferences for measurement methods centered upon the ability to apply ethics concepts, support for the use of standardized testing of business ethics concepts was clearly divided. These are issues that could be further examined in studies of business ethics education in other institutional classifications.

Implications for Practice: The literature review suggested that employers are learning to recognize the importance of ethical decision making in the context of business relationships and that they are looking to hire ethical business leaders (Floyd et al., 2012). There remains, however, a wide range of measurement tools used for the discerning the achievement of learning objectives. As this study revealed, only five percent of the respondents indicated preferences, either strongly agree or agree, for a standardized type of measurement such as the Defining Issues Test. The development of a widely accepted evaluation instrument for business ethics could be of tremendous assistance in future studies concerning the achievement of business ethics learning objectives and with the increased use of standardized testing in other business fields it may be appropriate to examine its use and effectiveness for business ethics.

For further information about this article, please refer to: Welch, James S. (2017). "Measuring the Effectiveness of Business Ethics Education: An Analysis of Business Ethics Education Measurement Preferences in National Liberal Arts Colleges in the United States" *Business Education & Accreditation*.



Thomas G. Pittz, Ph.D.
Assistant Professor, Management

Thomas Pittz conducts research at the nexus of strategy and entrepreneurship and is interested in exploring how firms build and perpetuate a culture of innovation. He maintains a particular focus on collaboration across market sectors where diverse knowledge structures can coalesce to produce novel solutions and systemic change. After 15 years of work in industry, Pittz received his doctoral degree from New Mexico State University and has focused his teaching and research in the areas of strategy, entrepreneurship and project management. He has presented his work in various academic conferences including the Academy of Management, the Southern Management Association and the United States Association of Small Business and Entrepreneurship. He has published three book chapters and nine peer-reviewed journal articles in outlets such as *Management Decision*, the *International Journal of Project Management* and the *Journal of Managerial Issues*, to name a few.

AN ANALYSIS OF RISK SHARING IN STRATEGIC R&D AND NEW PRODUCT DEVELOPMENT PROJECTS

Objective: In this study, we evaluate R&D and NPD contracts with differing risk profiles to determine their relative impact on important performance elements of projects. Our sample includes 240 Department of Defense (DOD) contracts between 1970-2003.

Background: Greater than one-fifth of the world's gross domestic product, over \$12 trillion dollars, is planned to be spent on projects (Project Management Institute, 2014). Yet, we do not fully understand how these temporary endeavors affect permanent systems or alliances with other organizations. In this study, we are interested in exploring strategic projects to determine whether risk management strategies embedded in the contract governing the relationship are related to project outcomes and organizational learning.

Methods: 240 DOD contracts were randomly sampled for the independent variable in our study, contract type, further trifurcated between buyer assumed risk, seller assumed risk, and shared buyer/seller risk. The effect of contract type was then tested on four dependent variables:

- 1) Comprehensiveness (as measured by the length of the statement of work)
- 2) Learning (as measured by the number of engineering change proposals)
- 3) Cost over-run
- 4) Schedule over-run

These dependent variables were pre-tested for validity with an expert panel of 10 DOD project contract specialists to ensure that they were adequate proxies for the variables considered in our study.

Results: Multivariate analysis using Pillai's Trace indicated that the dependent variable (contract type) was significantly related to the set of independent variables ($P = .459$, $F_{8,468} = 17.451$, $p < .001$). Thus, the MANOVA results show support for our hypothesis that the independent variables differ based on the type of contract (trifurcated based on risk assumption). Furthermore, univariate results on indicate that the magnitude of each of our independent variables depends upon the type of contract utilized in the project such that contract comprehensiveness, learning, cost, and schedule over-runs are more likely in a project where risk is shared among partners.

Conclusion: The findings from this study indicate that pooling risk in an R&D/NPD contract can engender a sense of interdependence toward project objectives where lessons learned can become engrained as firm strategy and trust can build in the partnership. Using risk-sharing contracts provides partners with a sense of security and motivation to experiment in the innovation process.

Implications for Practice: Our findings indicate that innovation and learning are enhanced when contractual risk is shared and contracts are designed for protecting each party's interests. Managers should be aware that contractual relationships that are tilted heavily toward buyer or seller risk can achieve a transactional purpose but may limit the amount of learning and new ideas during a project.

For further information about this article, please refer to: Adler, Terry R., Pittz, Thomas G. and Meredith, Jack (2016). "An Analysis of Risk Sharing in Strategic R&D and New Product Development Projects" *International Journal of Project Management*.



Erika Matulich, Ph.D.
Professor, Marketing

Erika Matulich specializes in qualitative and quantitative marketing research, customer service and satisfaction measurement, innovation and hightechnology marketing strategy and public policy implications of marketing. She has worked with numerous financial institutions, restaurants, consulting firms, nonprofit organization and online ventures. Matulich specializes in student-to-business community outreach, and has coached more than 1,000 student consulting teams doing marketing projects for local, national and international businesses.

Matulich has published articles in the Journal of International Business Studies, Journal of Consumer Behavior, Journal of Ambulatory Care Management, Journal of Applied Business Research, Journal of College Teaching and Learning, Journal of International Business Research, Journal of Academic and Business Ethics, Research in Higher Education Journal, Journal of Case Research in Business and Economics, Journal of Business Case Studies, Journal of Technology Research, and many others, along with numerous award-winning conference presentations.

EXPLORING COGNITIVE BIAS IN ENTREPRENEURIAL STARTUP FAILURE

Objective: To determine if educational intervention can change the mindset of entrepreneurial “wannabes” by measuring reaction to franchise advertisements.

Background: Due to its contributions to economic growth, scholars and policy makers have sought to stimulate entrepreneurial activity. In attempting to increase rates of startup and rates of startup success, they have adopted the assumption that as startup rates increase, startup success rates will remain the same or even increase. However, many of those with the best entrepreneurial abilities may have already undertaken the process, thus leaving a disproportionate number of lower potential entrepreneurs next in line. Exploratory research here indicates that entrepreneurial candidates who have distorted views regarding entrepreneurial success are especially likely to fail at business startup.

Methods: We first report on the results of in-depth interviews with expert counselors for Small Business Development Centers that emphasize the challenges of cognitive biases. We then present the results of a quasi-experimental intervention to give 69 candidates realistic information developed by the SBA to prepare potential entrepreneurs for business development and ownership. The intervention reduced attractiveness of symbolic, exaggerated claims found in less credible (considered ‘predatory’ claims by the SBA) business opportunities.

Results: The results of the study offer support for the use of educational interventions emphasizing realistic information about the entrepreneurial startup process and success.

Conclusion: This research helps explain entrepreneurial failure by calling attention to a large portion of the population, entrepreneurial “dreamers,” who have the desire to start a business but not the wherewithal.

Implications for Practice: For those seeking to increase rates of entrepreneurship, we ask whether a significant fraction of those involved at some stage of the process might be better off directing their energy and attention elsewhere – with the encouragement of scholars, policymakers, and practitioners. Educational interventions can help channel would-be entrepreneurs who would fail into more productive endeavors.

For further information about this article, please refer to: Kuntze, Ronald, Matulich, Erika. (2016). “Exploring Cognitive Bias in Entrepreneurial Startup Failure”. *Academy of Entrepreneurship Journal*, 22(2), 54-66.



Robert McMurrian, Ph.D.

Associate Professor, Marketing

Erika Matulich, Ph.D.

Professor, Marketing

Robert McMurrian specializes in personal selling, sales management, organizational behavior, business ethics and customer value. McMurrian has consulted with Tampa Bay organizations in developing and implementing ethical and legal compliance systems. He has presented on the role of ethics in business for several organizations. His research interests include relationship selling, sales management, business-to-business marketing and customer's perceptions of value. In addition to presentations and publications in conferences, McMurrian has published in the Journal of Applied Psychology, the Journal of Marketing, Advances in Business Marketing and Purchasing, Psychology and Marketing and in the Journal of Brand Management.

BUILDING CUSTOMER VALUE AND PROFITABILITY WITH BUSINESS ETHICS

Objective: To demonstrate how ethical practices (potentially costly to implement) can actually improve customer value and long-term profitability for firms.

Background: It has been assumed that organizations would do what was right for both their customers and their employees in the interest of long-term positive relationships. Unfortunately, we have learned the difficult lesson that such behavior is not always the norm. Unethical – and illegal – activities by companies have shaken the foundation of trust that has formed the basis of marketplace relationships between companies and stakeholders. While there has been a greater focus on business ethics as a result of these companies' activities, questions are still asked regarding the financial return related to developing processes that insure absolute adherence to high ethical standards in organizations.

Methods: The paper uses the value-profit chain model, along with formulas for calculating customer value and profitability, to illustrate how short-term spending on ethical practices can yield long-term benefits to the firm.

Results: Illustrative examples show how ethical practices lead to trust and yield higher customer value, thus improving long-term profitability.

Conclusion: Certainly, there are companies that still believe that unethical business practices will not be discovered and there will be no negative business implications. In fact, we will most likely see more ethical lapses among business organizations in the future. There are still two good reasons that business organizations should be concerned about their ethical reputations. First, unethical business practices, once they have become public, can lead to government intervention and regulations that are more problematic to businesses than self-policing in the first place. Such regulations can prove to be not only limiting in terms of what a business can and cannot do (both externally in the market and internally related to labor and accounting practices), but also financially costly for companies to adhere to. Second, and even more important than governmental intervention, is trust. Companies lacking trust by employees, business partners, and customers will suffer financially in the long-term. Trust, based on ethical reputations, may become even more important in the future.

Implications for Practice: Firms assume ethical business practices only add costs to the firm. However, business ethics actually add value for customers and result in increased profitability and performance for the firm in the long term.

For further information about this article, please refer to: McMurrian, R., Matulich, E. (2016). "Building Customer Value and Profitability with Business Ethics". *Journal of Business & Economics Research*, 14(3), 83-90.



Karla Borja, Ph.D.
Associate Professor, Economics

Suzanne Dieringer
Assistant Professor, Economics

Karla Borja joined the UT faculty in the fall of 2012 as an assistant professor of economics. Prior to entering academia in 2005, Borja worked for the Central Bank of El Salvador in the area of international trade and finance. She is currently exploring economic development issues in the region of Latin America. Her most recent empirical research is related to the concepts of migration, remittances and the factors driving international capital flows to Latin America. Her research contributes to the understanding of economic and social channels linking developed and developing nations. She has published in the *American Economic Review*.

Suzi Dieringer specializes in regional and urban macroeconomics. In addition to continuing her research in economic growth for the City of Treasure Island, Florida, she is researching food deserts in the Tampa Bay Area. She is a member of the economic development division of the American Planning Association and certified with the American Institute of Certified Planners.

STREAMING OR STEALING? THE COMPLEMENTARY FEATURES BETWEEN MUSIC STREAMING AND MUSIC PIRACY

Objective: The purpose of this study is to examine the factors influencing music piracy among young people, and the effect of music streaming on piracy. More specifically, the authors wanted to determine if music streaming acts as a buffer (substitute) or enabler (complement) of music piracy.

Background: Music piracy reduces profits, distorts markets, and eventually affects the gross domestic product of entire countries. Sharing and downloading illegal music has been difficult to eradicate due to the anonymity of the participants and the advances in digital technology; however, the emergence and popularity of digital streaming services might be an alternative to piracy. Streaming gives consumers access to a large collection of song tracks at essentially no cost but allows pirates a means of acquiring tracks illegally.

Results: Music streaming is an enabler (complement) rather than a buffer (substitute). Music streaming increases the likelihood of engaging in music piracy by about 11 percent. The peer-pressure parameters assessing the influence of social groups on the individual's behavior are statistically significant. The beliefs that "my friends do it all the time" and "we do not believe it is wrong to do it" increase the likelihood of pirating music by 38.3 percent and 34.3 percent, respectively. Beliefs of low or no risks associated with piracy increase the likelihood of illegal downloading of music by 33 percent. The belief that there are no available low-cost substitutes to piracy increase the likelihood of piracy by 30.1 percent. Gender differences appear irrelevant in piracy behavior.

Methods: This study completed 1,052 surveys among college students from two universities in the Tampa area. The survey includes questions related to the frequency of online shopping, downloading of music and movies, music streaming, and a set of 10 arguments regarding personal reasons for illegally downloading music. These statements are linked to six hypotheses developed in the paper. We applied a Logit model, where the dependent variable is a binary indicator that takes the value of one if the student downloaded music illegally in the past 30 days.

Conclusion: Streaming services, namely, online access to a large variety of music without owning the content, is viewed as a complement to piracy. That is, streaming allows pirates to listen to new artists' work and hits (sampling), and then later to download these tracks without paying for them. It is expected that streaming services and piracy will continue to coexist in the music industry. We found that other motivations continue to trigger demand for piracy.

Implications for Practice: We recommend lines of actions affecting the supply-side and demand-side of music piracy. Regarding supply, governments should continue allocating resources to the enforcement of piracy and copyright laws. In addition, governments should update laws and regulations in accordance with new technology available to young consumers. Regarding demand, the music industry should allocate resources to education campaigns against piracy in schools and college campuses, raising awareness of risks and penalties. This effort should be broadened to social media and other online venues that are used intensively by high school and college students.

For further information about this article, please refer to: Borja, Karla and Dieringer, Suzanne (2016). "Streaming or stealing? The complementary features between music streaming and music piracy" *Journal of Retailing and Consumer Services*, Vol. 32, pp.86-95.



Aaron D. Wood, Ph.D.
Assistant Professor, Economics

Aaron Wood specializes in environmental and natural resource economics, energy economics, game theory, behavioral and experimental economics, computational economics, industrial organization and sports economics. Wood's research combines evolutionary game theory and agent-based modeling into a methodological toolkit to advance economics as an evolutionary science and to study a class of behavioral problems difficult to address with orthodox economics techniques. In particular, his approach studies problems in which economic agents learn, experiment, act on emotion and rely on heuristics to guide their choices within strategic settings that develop across time. His primary application for this toolkit is behavioral energy economics, with a focus on the evolution of global petroleum markets in the 1960s and 1970s. The paper from this research is shown herein. In current and future work, Wood is applying his approach to the evolution of natural gas markets and renewables in North America. Additionally, Wood conducts research in the areas of behavioral economics, experimental economics, and applied microeconomics. He published a paper examining the impact of information on consumer behavior in the context of climate change with Jason F. Shogren and Onur Sapci in *Climatic Change*.

OPEC, THE SEVEN SISTERS, AND OIL MARKET DOMINANCE: AN EVOLUTIONARY GAME THEORY AND AGENT-BASED MODELING APPROACH

Objective: The purpose of this paper is to introduce a toolkit of evolutionary game theory and agentbased modeling to contend with dynamic, game theoretic problems in economics in which agents learn, adapt, experiment, and use social norms to guide their behavior. This toolkit is used to model the struggle between OPEC and the Seven Sisters for control over world petroleum markets in the 1960s and 1970s.

Background: The struggle between OPEC and the Seven Sisters for control over global oil markets is well-known anecdotally, but it has not been satisfactorily explained in the economics literature. In a more general fashion, traditional economics modeling approaches struggle to address problems that are game theoretic, occur repeatedly across time, and are populated with agents that display behavioral considerations. To contend with this oil issue and the broader class of problems to which it belongs, a novel approach is used.

Methods: An evolutionary game theory model with heterogeneous populations of agents and natural resource stocks is used to capture a switch in equilibria between the two petroleum cartels. The mathematics of the theoretical model become intractable, so the computational power of agentbased modeling is used to deliver detailed results.

Results: The evolutionary struggle between OPEC and the Seven Sisters is modeled, and the results highlight the key role of natural resource stocks and learning in an evolutionary environment in driving the switch in market dominance between the two cartels.

Conclusions: A toolkit of evolutionary game theory and agent-based modeling provides insight into problems in which agents who display behavioral considerations engage in repeated strategic interactions across time. This paper applies this approach to the evolution of global petroleum markets in the twentieth century, modeling the struggle between OPEC and the Seven Sisters.

Implications for Practice: Models that include evolutionary dynamics are a key tool in understanding problems in which agents learn, imitate one another, and use social norms to guide their behavior. By modeling a historical issue in energy economics, this paper prepares this toolkit for practice, as the next step in this research will investigate contemporary and future shifts in energy markets.

For further information about this article, please refer to: Wood, Aaron D., Charles F. Mason, and David C. Finnoff. (2016). "OPEC, the Seven Sisters, and Oil Market Dominance: An Evolutionary Game Theory and Agent-Based Modeling Approach." *Journal of Economic Behavior & Organization* 132(B), 66-78.



Jill R. Mosteller, Ph.D.
Associate Professor, Marketing

Jill Mosteller's research focuses on how consumers, firms and environments interact to influence marketplace outcomes. How can firms create exchange environments that support positive outcomes for all parties involved? Contexts include factors that support or thwart consumers' online engagement and consumers decision making in relation to pets. Identity transformations, well-being and behavioral outcomes are areas of focus. Recent peer-reviewed publications include "The Fluent Online Shopping Experience" in the Journal of Business Research and "Reviewer Online Engagement; the Role of Rank, Well-Being, and Market Helping Behavior" in the Journal of Consumer Marketing.

ONLINE REVIEWER ENGAGEMENT: A TYPOLOGY BASED ON REVIEWER MOTIVATIONS

Objective: Consumers who generate online reviews provide a vital information service for the buying public, influencing nearly half of all purchase decisions. This study focuses on factors that motivate online reviewer engagement (ORE). We define ORE as a contextually dependent psychological state characterized by varying degrees of altruistic and egoistic market helping motives coupled with the intrinsic motivation to review when the needs for autonomy, competency, and social relatedness are fulfilled.

Background: The context for this study is Amazon's top reviewer community, a prolific book and product reviewing community with 10,000 publically ranked individual contributors.

Methods: An online survey link, posted in a top reviewer forum and personal emails sent to top 2500 ranked reviewers who provided email addresses (n=718) inform the findings. Most responses came from reviewers who posted email addresses, which resulted in 280 completed surveys.

Results: Three reviewer types — Indifferent Independents, Challenge Seekers, and Community Collaborators, all report altruistic motives, however egoistic motives associated with rank and psychological need fulfillment vary. Indifferent Independents fulfill autonomy needs by using the platform for self-expression with rank exerting little influence. Challenge Seekers use rank as a game to be mastered. Community Collaborators, positive on all dimensions, suggest that an integrated reviewing experience underlies their advocacy for reviewing.

Conclusion: Findings extend engagement theory and insight into practice by linking market helping motives and psychological need fulfillment with high behavioral engagement.

Implications for Practice: Findings may inform managers interested in tailoring reviewing environments to attract and retain a diverse and highly engaged reviewing community. An Online Reviewer Engagement Typology is presented that may inform the design of online reviewer servicescapes.

For further information about this article, please refer to: Mathwick, Charla, and Mosteller, Jill. (2017). "Online Reviewer Engagement: A Typology Based on Reviewer Motivations", *Journal of Service Research*.



Michael Coon, Ph.D.
Assistant Professor, Economics

Michael Coon specializes in the economics of migration, international economics and economic development. Coon's primary research interests are in empirical microeconomics, particularly in the areas of economic development, the economics of migration and income remittances, and household labor decisions, with a focus on Latin American economies. His recent and current work focuses on income transfers between migrants and their home countries, and how they relate to child labor, crime, financial development and foreign direct investment. He also studies how immigrants fare in the U.S., particularly how immigration laws affect economic outcomes of migrants. His research has been published in the *Eastern Economic Journal*, *IZA Journal of Migration* and *IZA Journal of Labor & Development*.

REMITTANCES AND CHILD LABOR IN BOLIVIA

Objective: The purpose of this study is to identify what effect migrant income remittances have on the prevalence and intensity of child labor in Bolivia.

Background: In July 2014, Bolivia took the unprecedented step of reducing their legal working age from the internationally accepted age of 14 to as low as 10 years old. Feeling powerless in the fight against child labor, the government felt that it was better to legalize child labor so that children would be protected under existing labor laws. This study explores the possibility that the Bolivian government has overlooked an important tool in the fight against child labor. Since 1980, the emigrant population from Bolivia has grown exponentially. In 2010, approximately 685,000 Bolivians (7 percent of the population) lived outside of the country. These migrants send over \$1 billion per year back to their families. This money is critical in helping to alleviate poverty in Bolivia. Since poverty is the primary contributor to the demand for child labor, remittances can potentially have a significant impact on reducing this demand.

Methods: This study uses data from the 2011 Survey of Bolivian Households to 1) compare the probability of working between children who live in households that receive remittances and those who do not, and 2) estimate the marginal impact of an additional dollar of remittances on the number of hours a child works.

Results: Children in remittance-receiving households are less likely to be actively supplying labor, and the number of hours worked per week declines with the size of remittances received. The size of the impact varies between urban and rural households. Remittances to urban households have a larger impact on moving children completely out of the labor force, but a smaller increase in remittance size is needed for an equal reduction in number of hours worked in rural areas.

Conclusion: The demand for child labor is largely driven by poverty. Migrant remittances are an important tool in poverty alleviation. As a result, increases in international mobility and income flows can simultaneously reduce both poverty and child labor.

Implications for Practice: The evidence presented in this study show that reducing migration costs can significantly increase the incidence of remittances. As such, policies aimed at reducing the costs of migration can be effective at encouraging migration. Such policies could be monetary transfers, such as subsidizing travel expenses, but also could be simply providing information about job opportunities abroad and assisting with job placement. Additionally, rural areas benefit more from larger remittances than a higher incidence of remittances. Given the high prevalence of child labor in rural areas, it may be the case that labor market imperfections are preventing children from completely leaving the labor force. In which case, policies aimed at encouraging more out-migration may eventually serve to exacerbate the problem. Thus, policies geared toward increasing the size of remittances, rather than the incidence, will have a larger impact in the fight against child labor. Such policies may include increasing communications coverage in rural areas and expanding access to financial institutions in order to facilitate transfers.

For further information about this article, please refer to: Coon, Michael (2016). "Remittances and Child Labor in Bolivia" *IZA Journal of Migration*.



Deirdre Dixon, Ph.D.

*Assistant Professor, Management;
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Deirdre Dixon believes leaders at every level can continue to grow and develop. After spending 22 years as an Army officer with experience in Iraq, she decided to apply her knowledge and practical leadership experience to teaching and designing leadership programs. Dixon is a graduate of West Point, and she also taught leadership there. She earned her MBA from Duke University, and her Ph.D. in management from Case Western Reserve University. Her area of research interest is in extremis leadership, or leadership when the leader's life is in danger, looking at military, police and firefighters. Dixon is involved in the Center for Leadership and is in charge of the annual Leadership Summit. She also is involved in the coaching program, where she trains business leaders in the community to mentor MBA students.

She serves on numerous local non-profit boards and was nationally elected as a director to the West Point Association of Graduates Board. She is a member of the Leadership Tampa class of 2005. In 2015, Dixon was awarded the Kenneth E. Clark Student Research Award by the Center for Creative Leadership and the International Leadership Association.

MAKING SENSE WHEN IT MATTERS MOST: AN EXPLORATORY STUDY OF LEADERSHIP IN EXTREMIS

Objective: The purpose of this study is to find out how leaders in life threatening situations handle their dangerous environment and are able to function and help their teams operate at their highest level.

Background: Leading in extremis situations, when lives are in peril, remains one of the least addressed areas of leadership research. Little is known about how leaders make sense in these dangerous situations and communicate these contexts to others. Because most of the literature on extremis is theoretical we sought empirical evidence of how sensemaking proceeds in practice.

Methods: This study was a qualitative study was conducted based on hour plus interviews with thirty Army leaders who had recently led teams in combat in the Middle East.

Results: Our findings suggest that during these life-threatening situations, sensemaking and sensegiving are actually occurring simultaneously, the type of training leaders receive is critical, and a sense of duty can influence a person's role as a leader.

Conclusion: The research narratives revealed a hyper-focus state, a sense of duty, and training all helped leaders with a new time compressed form of sensemaking and sensegiving, which this research termed synchronous punctuated in extremis interactions. Self-presentation, coupled with capacity for situational awareness and distributed cognition advance our understanding of how military leaders make and give sense during dynamic in extremis environments

Implications for Practice: Our findings have implications for both theory and practice since crisis leadership is now a coveted executive quality for leadership competency. Lessons learned about sensemaking and sensegiving during a crises can help managers facing calamities in the workplace. Training is of vital importance, and the type of training leaders get is significant.

For further information about this article, please refer to: Dixon, Deirdre (2016). "Making Sense When It Matters Most: An Exploratory Study of Leadership In Extremis", *Journal of Leadership and Organizational Behavior*.



Dean A. Koutroumanis, Ph.D.

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Dean Koutroumanis specializes in entrepreneurship, small business strategy and organizational behavior. Dean Koutroumanis' research interests include the development of human capital and the impact employees have on organizations. He has published several articles and cases in peer reviewed journals including, the *Journal of Organizational Culture, Communication and Conflict, Journal of Applied Business Research, Journal of Applied Business and Economics and the Small Business Institute Journal*. Additionally, he has authored a chapter in the *Handbook of Hospitality and Tourism: Human Resource Management*. His current research involves the relationship organizational culture has on employee commitment in the hospitality industry. Koutroumanis has enjoyed a long career in the hospitality industry, both at the corporate level and as an entrepreneur.

Amy Brownlee focuses on organizational behavior and human resources. She is especially interested in how being held accountable influences an individual's work behavior. Brownlee has published articles in several peer-reviewed publications. Additionally, she has presented her research at multiple academic conferences. Brownlee previously owned and helped operate multiple locations of a limited-menu restaurant in Gainesville, FL. Through this experience, she is able to blend her practical knowledge managing employees and formal education in management to bridge the gap between practice and theory in the classroom.

TO SELL OR NOT TO SELL – SMALL BUSINESS OWNERS DETERMINING PROFESSIONAL AND PERSONAL VALUATIONS: A CASE STUDY OF MONTEGRO'S ITALIAN GRILLE

Objective: The case study examines the decision of whether three business partners should sell a highly successful restaurant. Montegro's Italian Grille epitomizes the small business that began as a concept and culminated into a local institution. Financial valuations along with professional and personal considerations weigh heavily on what will potentially be a life-altering decision for the partners and their long-time employees. The focus of the case centers on the owners' possible actions and the resulting implications. Students explore the decision calculus of the partners who feel compelled to consider other stakeholders, namely their family and staff, in making the important decision on whether to sell or not to sell. The situation described in the case is closely based on actual events. All names of the parties involved (including the restaurant name) have been altered to safeguard anonymity.

Background: Montegro's Italian Grille, an independently-owned Italian eatery in Miami, was owned and operated by the Montegro brothers and a long-time friend. The restaurant had received many accolades during its 19 years of operation. Its surrounding vicinity was a commerce district with a high-end residential area nearby. Because MIG was located in a densely populated commercial and business city center, many large corporate head offices were nearby. Montegro's received an all cash, unsolicited offer to sell their award winning restaurant.

Methods: Montegro's history, the partners, and previous strategies of the restaurant are first reviewed. The restaurant industry is examined along with the casual dining segment and its future outlook. The literature on real estate, business valuation models, humanistic challenges in selling a long term established business, and the impact of the Great Recession on the restaurant industry are all reviewed. Five important questions are considered: 1) What factors are important to consider for the owners of MIG to make a decision on whether to sell the restaurant? 2) How will the future of MIG look like if the partners keep the business? 3) How successful will the restaurant be in the near future? 4) How can the MIG partners find out what their business is worth (a fair price) versus the property? 5) Should the owners of MIG sell their restaurant?

Results and Conclusion: The decision of the group was ultimately to sell the business and property. The banks offer was nearly triple the valuation. Regardless of the offer, the partners struggled greatly in coming to this decision given the many intrinsic factors to consider.

Implications for Practice: This case is very representative of decisions that small business owners face throughout the business lifecycle. The case study methodology provides a highly experiential, hands on approach for problem solving and decision making for students. Since the Montegro's case is modeled closely to actual events, it provides students with tangible opportunities to make business decisions and compare to the actual decisions made by the business owners.

For further information about this article, please refer to: Koutroumanis, Dean A., Alexakis, George and Brownlee, Amy. (2016). "To Sell or Not to Sell – Small Business Owners Determining Professional and Personal Valuations: A Case Study of Montegro's Italian Grille" *Journal of Business and Entrepreneurship*.



Robert Marley, Ph.D.

Assistant Professor, Accounting; Associate Director, Center for Ethics

Robert Marley specializes in behavioral research with an accounting information systems emphasis. Marley's research has been published in a variety of academic journals. Most recently, the *Journal of Corporate Accounting & Finance* published his study "Essential IT Controls for Preventing Cash Fraud" (2015) which provides organizations with simple tools they can use to safeguard electronic cash accounts against hackers. Marley's work has been published in the *International Research Journal of Applied Finance* (2014), *The Journal of Corporate Finance & Accounting* (2014) and *Issues in Accounting Education* (2013). His research-in-progress has been featured by Yale University's Center for International Finance, by *Investor Relations* magazine, and *SSRN's Behavioral and Experimental Accounting eJournal* ranks two of his in-progress studies among its Top 10.

IMPROVING EMPLOYEE PERFORMANCE THROUGH TOURNAMENT DESIGN

Objective: The goal of this study, funded by a grant from the IMA & Research Foundation, is to provide managers with recommendations they can use to design better employee tournaments. This study investigates two tournament design choices: (1) whether employees should compete in tournaments against others of similar or varied ability, and (2) whether tournament rewards should be more frequent but smaller, or larger but less frequent.

Background: More than 33 percent of U.S. firms use tournaments to improve employee performance. Organizations generally consider a tournament to be successful when it increases sales or output. However, managers need to be aware the way a tournament is designed affects how successful it will be. For example, managers who implement a tournament that results in a five percent production increase might consider the tournament successful without ever realizing that production could have increased by eight percent if the tournament was better designed.

Method: 144 employees were placed into 24 tournament groups consisting of six individuals who performed an effort-intensive task. Employees viewed a screen that randomly displayed a number, requiring them to input the letter corresponding to it via keyboard. After the employee keyed the correct letter, their screen displayed another number and the process continued until time expired. A computerized application determined each employee's ability to perform the task and then employees were placed into one of four group types: (1) employees with similar ability who competed for one \$20 reward paid to the person with the best performance across all four quarters, (2) employees with similar ability who competed for four \$5 rewards paid to the best performer in each quarter, (3) employees with varied ability who competed for one \$20 reward paid to the person with the best performance across all four quarters, (4) employees with varied ability who competed for four \$5 rewards paid to the best performer in each quarter. Each quarter lasted five minutes and at the end of each quarter employees were shown their own performance results and the results of their competitors.

Results: When one large reward was provided, tournaments where employees of similar ability competed against each other significantly outperformed tournaments where employees of varied ability competed against each other. However, when smaller rewards were provided more frequently there was no performance difference.

Conclusion: Assuming an organization wants to keep its total reward purse constant, structuring tournaments such that employees of similar ability compete against each other yields higher levels of performance than when employees of varied ability compete against each other. However, when structuring a tournament in this manner is not possible, the next best design choice is to provide smaller, but more frequent rewards as opposed to one large reward.

Implications for Practice: Managers can use the following two best practices to maximize employees' tournament performance: (1) when possible, structure tournaments so that employees of relatively similar ability compete against each other, (2) when employees of relatively varied ability must compete against each other, structure the tournament to provide small, but more frequent rewards.

For further information about this article, please refer to: Kersting, L., Marley, R. N., Mellon, M. (2017). "Improving Employee Performance through Tournament Design." *Institute of Management Accountants Thought Leadership Insights*.



Michael Robinson, Ph.D.
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*Michael Robinson brings extensive industry experience to the classroom with expertise in general management, management accounting, managerial finance, and financial reporting and analysis. His research interests include value-based management, corporate governance, and issues surrounding financial reporting quality. Robinson has published his work in very high quality accounting journals such as *The Accounting Review*, and *Advances in Accounting*. He is an active member of the American Accounting Association (AAA) with section membership in financial accounting, management accounting, accounting organization and behavior, and diversity. He serves the accounting academic community as an ad hoc reviewer for *Auditing*, *Journal of Practice and Theory*, *Advances in Accounting*, and the *American Accounting Association*.*

AUDITOR CHANGES AND THE COST OF BANK DEBT

Objective: This study examines whether the private debt market provides unambiguous evidence on the value relevance of auditor change disclosures, that is, whether companies that change auditors incur increased loan costs and more stringent nonprice terms on loans initiated after auditor changes.

Background: There is no empirical evidence on whether a disruption in the auditor-client relationship communicates meaningful information to informed creditors. A disruption in the relationship signals potential problems between the company and the auditor, and creates financial reporting uncertainties. Financial reporting uncertainties increase information risk, which is priced in capital markets, implying that an auditor change could adversely affect loan costs. Alternatively, there are potential benefits to changing the auditor since a longer auditor-client relationship could impair auditor independence and also result in lower financial reporting quality. Consequently, whether private loan cost increases after an auditor switch is an empirical question

Method: We use a propensity-score matched sample of 312 pairs of auditor change (treatment) companies and non-auditor change (control) companies with 3,224 company-loan observations during the 1998-2014 period, and a difference-in-differences research design to address potential endogeneity.

Results: Spreads on loans initiated within a year after an auditor change are, on average, 22 percent higher relative to spreads for loans in the year prior to the auditor change event, resulting in incremental interest cost of approximately \$6.6 million. Increments in loan spreads are higher after auditor dismissals whether or not they involve disagreements with the auditor. That is, lenders perceive that auditor switches are associated with higher information risk regardless of the initiating party. Additionally, nonprice loan terms increase following an auditor switch. The probability that banks impose collateral requirements after an auditor change increases by 13.65 percent. Further, upfront and annual fees increase by about 53 percent and 25 percent, respectively, on average. Combined, these fee increases result in an additional loan cost of approximately \$1,500,000 on the average post-change loan in our sample.

Conclusion: Despite banks' access to borrowers' private information, the potentially adverse information signaled by the disruption of the auditor-client relationship is important in the loan contracting process. Banks incorporate the change in the auditor-client relationship into loan spreads and appear to view auditor changes as an important increment in information risk which, above and beyond traditional credit risk factors. Particularly, auditor changes cause increases in pre-contract credit risk as well as post-contract monitoring and re-contracting costs.

Implications for Practice: The risk associated with auditor change is important to private credit markets given that banks have substantial access to companies' private information. The information risk associated with auditor changes is distinct from traditional credit risk factors.

For further information about this article, please refer to: Robinson, Michael (Forthcoming). "Auditor Changes and the Cost of Bank Debt", *The Accounting Review*.



Pranjal Gupta, Ph.D.

Associate Chair; Associate Professor, Marketing

Pranjal Gupta specializes in strategic marketing, consumer behavior and ecommerce. His primary research interests lie in Web-based consumer behavior. Particularly, he focuses on issues such as trust development, search behavior, consumer decision making and the use of electronic word-of-mouth. His work has been presented in national conferences and published in leading academic journals such as Journal of Retailing and Journal of Business Research.

MOTIVATIONS FOR LUXURY CONSUMPTION: INSIGHTS FROM TUNISIA'S EMERGING MARKET

Objective: The purpose of this study is to explore luxury product consumption in post-revolution Tunisia. The fundamental thesis is that the more economically liberal a society becomes, the more the exposure and propensity towards luxury products and services. The purpose of this study is to explore the desire for and penetration of luxury products in post-revolution Tunisia.

Background: There is a rich body of research that explores luxury consumption, particularly in the developed world. However, there is limited work done in new and emerging economies to understand the evolutionary pattern of luxury across different demographic groups. This study researches Tunisia as a representative emerging market. We use demographic variables like age, education and income to explore the penetration of luxury products and the underlying motivations.

Methods: The data collection was done through online surveys in Tunisia. The seed respondents were sought from Facebook. These respondents were then asked to contact a minimum of 5 friends and relatives to complete the online survey, which was available either in Arabic, French or English. Translations were professionally done. The eventual sample of usable responses was 200. The hypotheses were tested through statistical analyses conducted on SPSS.

Results: Overall, the results largely support the hypotheses. Broadly, we find that the desire of luxury is strong in the Tunisian market. However, that strength seems to be driven by younger and less educated consumers, who desire the products largely for display or social acceptance purposes. The older the consumers get, the rationale for luxury product changes to the need for quality and comfort. Further, younger consumers seem to be more reckless in the proportion of the income they are willing to expend compared to older consumers, who spend more pragmatically.

Conclusion: The results largely support the hypotheses we developed. Emerging markets have similar patterns of luxury consumption compared to their more developed counterparts.

Implications for Practice: Implications for practice would be particularly in promotion and pricing. Promoting high margin products and communicating the social value of such products to younger consumers would be beneficial whereas communicating the quality of the same products for older consumers would be more appealing to them.

For further information about this article, please refer to: Pranjal Gupta and Mouna Zaghdoudi (2017) "Motivations for Luxury Consumption: Insights from Tunisia's Emerging Market" *Journal for the Advancement of Developing Economies*.



Lonnie L. Bryant, Ph.D.
Chair; Associate Professor, Finance

Lonnie Bryant's research interests include investments, mutual funds, corporate finance, financial markets and institutions, and real estate. Bryant has received numerous grants and awards, including Florida Trend Magazine Top 10 MBA Professors, Harrah's Research Center Real Estate Grant, Carter Real Estate Center Research Grant and the Southeast Decision Science Institute Best Paper Award. In addition to teaching master's programs, Bryant maintains an active academic research agenda focusing on asset valuation. Over the past five years, Bryant has made more than 20 professional presentations to such groups as the Financial Management Association, the Southeast Decision Science Institute, the Eastern Finance Association, the Southeastern Finance Association and Florida Education Fund. Bryant has also published in the *Journal of Financial Intermediation*, *Global Finance Journal*, *Journal of Finance and Accountancy*, *Journal of Instructional Pedagogies* and *The Journal of International Finance Studies*.

MANAGERIAL SELF-INTEREST AS A MOTIVE FOR MUTUAL FUND TURNOVER

Objective: This paper provides a test of whether mutual fund turnover is, at least in part, motivated by managerial self-interest. We first show that there is significant intra-family variation in turnover, suggesting that differences in private-information generating skills are not the driving force behind turnover. Furthermore, while liquidity-induced trading arising from investor redemptions increases mutual funds' sell turnover, this accounts for only a small portion of turnover.

Background: An article aptly titled "Turnover Kills" by Dale Wettlaufer of the Motley Fool demonstrates the deleterious effect of high turnover on investors' terminal wealth. Academics have also documented the rise in turnover and its wealth effects. These studies estimate that in 2012, U.S. investors in equity based mutual funds paid \$17.3 billion in commissions and other trading costs. These are in addition to the \$37 billion in costs (operating expenses and 12b-1 fees/ marketing and advertising fees) that constitute the expense ratio.

Methods: Our sample is constructed from the universe of open-end mutual funds in the Morningstar Principia mutual fund database over the five year period December 31, 2007 to December 31, 2012. We then used the Morningstar Principia and CRSP Survivor-Bias Free U.S. Mutual Fund databases to obtain class, fund, and family level data. We apply the linear mixed effects approach to a panel model that accounts for both the fund fixed effects as well as family random effects.

Results: Overall, our empirical tests indicate that there is significant dispersion in intra-family turnover for the largest fund families. On average, equity funds in the first quartile of turnover trade about a third as much as funds in the third quartile. Assuming that managerial skills are reasonably distributed across the fund family, this suggests that information-generating skill is unlikely to be the main driving force behind turnover. We also find that net investor flows do not have a significant effect on turnover. This means that investor redemptions are offset by investor inflows and so forced liquidity trading cannot explain the high level of fund turnover.

Conclusion: After controlling for past performance, fund style, team-management, and other fund characteristics, we find strong support for the conflict-of-interest hypothesis that fund managers' trading is motivated by self-interest. Specifically, mutual fund managers that engage in style drift, have high marginal compensation rates and charge high fees, participate in perquisite consumption, experience poor past performance, enter into particular soft-dollar arrangements, and whose funds have capital gains overhang tend to have higher turnover. We argue that if fund managers arbitrarily selected turnover rates, there would not be a significant relationship between turnover and these agency-related fund characteristics. Thus, the evidence suggests that there is an economic rationale for the variation in turnover, but this may not be benefiting investors

Implications for Practice: When determining which mutual fund to invest in be cautious of mutual funds with excessively high turnover rates. We show that proxies for the level of self-interest of fund managers have significant explanatory power for mutual fund turnover, suggesting that fund managers' trading is not aligned with the interest of investors.

For further information about this article, please refer to: Bryant, Lonnie L. (2017). "Managerial Self-interest as a Motive for Mutual Fund Turnover", *Journal of Business and Finance Research*.



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Bella Galperin specializes in leadership, cross-cultural organizational behavior, workplace deviance, and human resource management. Galperin has published more than 60 academic articles and presented her research at more than 40 conferences around the world. She has published in leading journals including, the Journal of Business Ethics, Leadership Quarterly, International Journal of Human Resource Management, International Journal of Cross-Cultural Management, Journal of Applied Social Psychology, and International Business Review. Galperin developed a comprehensive framework and measure for understanding how deviant behaviors can be constructive to organizations. Recently, she co-authored a book which presents an original, research-based model of African leadership in Africa and the African diaspora (LEAD: Leadership Effectiveness in Africa and the African Diaspora (2017)). Galperin served as an associate editor of Cross Cultural Management: An International Journal; President of the International Society for the Study of Work and Organizational Values; division chair and program chair for the Administrative Sciences Association of Canada. She is an editorial board member for several journals and has been an ad-hoc reviewer for journals such as, Human Relations and Organizational Behavior and Human Decision Processes. She has also worked as a consultant in the pharmaceutical telecommunications and clothing industries.

WHICH CAME FIRST, THE CHICKEN OR THE EGG? EXPLORING THE RELATIONSHIP BETWEEN ENTREPRENEURSHIP AND RESILIENCE AMONG THE BORUCA INDIANS OF COSTA RICA

Objective: We explore the relationship between entrepreneurship and resilience in an indigenous context. Our overarching research questions are: what are the mechanisms that link entrepreneurial thought and action to resilience in a marginalized context; how can entrepreneurial thought and actions lead to building economic, community, and cultural resilience?

Background: Our view of entrepreneurship and resilience in an indigenous context is shaped by the dominant Western literature, which suggests that the resilience of entrepreneurs is a key factor that explains entrepreneurial success. Resilient entrepreneurs, individuals who are willing to work hard to achieve goals, show a high degree of tolerance for ambiguity and adapt quickly to change (Cooper et al., 2004; London, 1993), may be better prepared to succeed. Despite scholars suggesting resilience as a predictor of entrepreneurial success (Ayala and Manzano, 2010; Markman and Baron, 2003; Markman et al., 2005; Stoltz, 2000), the empirical research is inconclusive. We put forward the idea that in highly marginalized contexts, entrepreneurship leads to resilience, a reversal of the accepted proposition. In other words, we re-ask the question, whether the chicken (i.e., resilience) or the egg (i.e., entrepreneurship) comes first?

Methods: We used an exploratory-naturalistic case study methodology to examine the entrepreneurial journey of the Boruca. Data were collected from in-depth semi-structured and unstructured interviews among informants over a five year period. Constant comparative method was used to analyze the data.

Results: Due to the need to survive, the Boruca engaged in entrepreneurial thought and action, which, in turn, led to the development of community, cultural, and economic resilience. We developed a conceptual model to illustrate how individual resiliency gained through entrepreneurial thought and action led to community, cultural, economic resiliency of the Boruca.

Conclusion: It is especially important to examine the relationship between entrepreneurship and resilience in an indigenous context since indigenous communities worldwide, account for over 300 million of the world's population and face critical issues of high levels of poverty, at disproportionate levels (World Bank, 2014). This paper suggests a different view of the relationship between resilience and entrepreneurship when the context is outside of the resource-rich context of the developed world.

Implications for Practice: Our paper suggests the need for entrepreneurial training among indigenous businesses as a key factor in developing resiliency. This is applicable for non-profit, for-profit, and public organizations interested in preserving world ethnic cultures and empowering indigenous people. Gaining deeper and richer insights into the linkages of resilience and entrepreneurial success is important for supporting efforts of those seeking to forge pathways out of poverty.

For further information about this article, please refer to: McInnis-Bowers, C., Parris, D. L. & Galperin, B.L. (2017). "Which came first, the chicken or the egg? Exploring the relationship between entrepreneurship and resilience among the Boruca Indians of Costa Rica". *Journal of Enterprising Communities: People and Places in the Global Economy*. Vol(11) Issue 1.



Suzanne Dieringer
Assistant Professor, Economics

Suzanne Dieringer specializes in regional and urban macroeconomics. In addition to continuing her research in economic growth for the City of Treasure Island, Florida, she is researching food deserts in the Tampa Bay Area. She is a member of the economic development division of the American Planning Association and certified with the American Institute of Certified Planners.

THE ECONOMIC IMPACT OF REZONING TO INCREASE TOURISM

Objective: This paper reviews a tourist-dependent city's options for raising revenues, with a particular eye toward changing its zoning in order to attract more tourists and reap more tourism-related tax revenues. Specifically, the study provides tax and economic impact analyses of a zoning change that will enable the City of Treasure Island, Florida, to attract more tourists and thus increase revenues.

Background: The city of Treasure Island is a barrier island in the Gulf of Mexico, with a population of just under 7,000 people. Tourism is its largest industry. Like most municipalities, Treasure Island's finances are precarious, subject to many forces beyond its control. The City's revenues come from a share of the sales tax, a property tax, and fees, licenses and permits. Until 2006, the City also collected a toll on vehicles coming into the City via the Treasure Island Causeway. All of these revenue sources depend on the vagaries of the macro economy beyond the City's geographic limits – including the global macro economy, given the high number of international visitors. As Treasure Island leaders look to raise revenues, it is natural to try to shift the burden away from local residents and on to tourists.

Methods: The study uses a tax analysis to see how the zoning change would increase taxable property values as well as increase revenues from the tourism development tax. The study then uses the REMI model to analyze the economy-wide changes that result from the ensuing increase in tourists.

Results: The analyses suggest that if the zoning change comes to fruition and hotels build to the conservatively predicted amount, the City will gain at least \$920,919 in increased property tax revenues, while the County will gain at least \$1.6 million in increased bed taxes (some of which will return to Treasure Island in the form of tourism support). Overall, over 800 non-construction jobs would result in the County, with an increase in Regional Gross Domestic Product of \$46.2 million in the first year.

Conclusion: This study provides a road map on how to think through a policy to raise revenues in a tourist destination such as Treasure Island, Florida. Policymakers must balance the need to raise revenue with the impacts that taxes will have on efficiency and equity, while still being politically feasible. We conclude that the best option in Treasure Island is to expand the tax base for the hotel occupancy tax by changing the current zoning. We show how to analyze a zoning change with both a tax analysis and an economic impact analysis.

Implications for Practice: This is the first economy-wide analysis of a zoning change that specifically impacts the hotel industry. The study provides a deeper understanding of the revenue-raising options for a tourism-dependent economy and then analyzes a unique proposed solution to its budgetary dilemma.

For further information about this article, please refer to: Harris, Rebecca, and Suzanne Dieringer. (2017). "The Economic Impact of Rezoning to Increase Tourism", *Tourism: An International Interdisciplinary Journal*, Vol. 65, Issue 1.



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Jennifer Burton specializes in the area of consumer behavior and conducts research on the topics of integrated marketing communications, persuasion and social media marketing.

Burton has been published in top marketing journals such as the International Journal of Research in Marketing, Journal of Advertising Research and Journal of Consumer Behaviour. Burton also has a book chapter in the forthcoming book entitled, Political Communication in Real Time: Theoretical and Applied Research Approaches. Burton's published work explores a variety of topics in persuasion including: data collection and analysis, consumers' moment-to-moment emotional response to advertisements, and repeated exposure to advertisements and their impacts on attitudes and purchase intentions.

HOW DO CONSUMERS RESPOND TO STORYLINES IN TELEVISION ADVERTISEMENTS? A PRINCIPAL-COMPONENTS ANALYSIS TOOL HELPS DECIPHER MOMENT-TO-MOMENT EVALUATIONS

Objective: This research introduces a new application of principal components analysis to understand consumers' moment-to-moment emotional responses to advertisements. The authors also seek to illustrate a positive relationship between the identified principal components and consumers' retrospective advertisement and brand evaluations. As part of the demonstrated technique, regression analysis can also be used to determine exactly who is responding positively and negatively to each of the identified ad segments driving divergence in consumer response.

Background: Conventional techniques for analyzing consumers' moment-to-moment emotional responses to advertisements include averaging responses and reporting the peak, final moment, and linear trend of the average affect trace. That approach obscures the different ways consumers respond to the advertising and fails to identify the specific ad elements driving divergence in consumer response.

Methods: The authors worked with a marketing research company to collect over 11,000 consumers' moment-to-moment emotional reactions to 46 Super Bowl ads online. Demographic characteristics were collected before participants reviewed the advertisements. After providing their moment-to-moment evaluations, consumers answered questions pertaining to their retrospective evaluations of the advertisement including ad appeal, information value, persuasiveness, uniqueness, believability, purchase intention, and brand attitudes.

Results: A consistent principal-component structure arose across a sample of Super Bowl advertisements in which the principal components corresponded to different elements of an advertisement's storyline. The structure explained divergence caused by the storyline introduction, premise, development, and conclusion. Consumers' reactions to each storyline element had a positive influence on consumers' retrospective advertisement evaluations and divergence in consumer response was predicted by demographic characteristics of the viewing audience.

Conclusion: Conventional techniques of averaging consumers' moment-to-moment ad evaluations mask considerable heterogeneity in consumers' ad evaluations. Applying principal-components analysis to the data and letting the procedure identify the exact moments of the advertisement explains divergence in consumer response. Graphing the moment-to-moment responses of the top and bottom deciles of each of the identified principal-components helps to illustrate the size and shape of this divergence. Regressing demographic characteristics of the audience against the resulting principal-component scores identifies the groups of people responding positively and negatively to the ad elements.

Implications for Practice: Advertisers should collect consumers' moment-to-moment emotional responses to advertisements and use principal-components analysis to understand what ad elements are driving divergence in consumer response. The technique will help advertisers identify any ad elements drawing adverse reactions so that changes can be made to guarantee the best possible ad results.

For further information about this article, please refer to: Burton, Jennifer L., Hoyer, Wayne D., and McAlister, Leigh (2015). "How Do Consumers Respond To Storylines in Television Advertisements? A Principal-Components Analysis Tool Helps Decipher Moment-to-Moment Evaluations" *Journal of Advertising Research* Vol (55) no. 1 pp. 51-61.



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Rebecca White specializes in developing and building academic programs in entrepreneurship education. Her primary research and teaching interests are in strategic leadership in equity backed companies, opportunity recognition and developing an entrepreneurial mindset, and entrepreneurship pedagogy.

White is the Walter Chair of Entrepreneurship, professor of entrepreneurship and director of UT's Entrepreneurship Center. She received an MBA and a doctorate in strategic management from Virginia Tech University and a bachelor's degree from Concord University.

Under her leadership, UT's entrepreneurship program was named the 2014 Outstanding Emerging Entrepreneurship program in the country by the United States Association for Small Business and Entrepreneurship (USASBE). In 2015, she was named a Justin G. Longenecker Fellow of USASBE. White was named the Tampa Bay Business Journal Business Woman of the Year 2010 in the Education Category, was a 2006 Athena® Award finalist, a 2005 recipient of the Freedoms Foundation Leavey Award for Excellence in Private Enterprise Education and was named Ernst and Young Entrepreneur Supporter of Entrepreneurship in 2003. Prior to her work at The UT she built a top 25 nationally ranked entrepreneurship program at Northern Kentucky University.

ENTREPRENEURIAL ECOSYSTEMS: THE SEARCH FOR PERFORMANCE

Objective: Funded by the Ewing Marion Kauffman Foundation, the purpose of the study was two-fold. First, the team sought to expand the limited current theory in entrepreneurial ecosystems. Second, the project sought to better understand the specific state of the ecosystem in Tampa Bay and create a baseline for future research.

Background: Entrepreneurship is increasingly acknowledged as a key driver of economic growth. However, while many academic studies of entrepreneurship focus on the entrepreneur, recently this focus has shifted away from the individual to trying to understand the environment, or ecosystem, in which the entrepreneur operates. Within the regional literature on ecosystems, many studies have focused on Silicon Valley and Boston's Route 128. This research was driven by a perceived need for research on underexplored regions. A clear exception to this is the Regional Entrepreneurship and Development Index (REDI). This Ecosystem tool measures entrepreneurship at the city level for 135 EU regions. Using REDI as a template to look at a case study of a US region provided the platform for this research.

Methods: The research team used a multi-methods approach including a review and summary of the extant academic literature on entrepreneurial ecosystems (to be published in 2017 in *Small Business Economics*), a review of best practices among US ecosystems, secondary data on the Tampa Bay MSA and structured in-depth interviews of 43 individuals from distinct groups including policymakers, regional business development managers, investors, incubator managers, entrepreneurial service providers, entrepreneurs who started their ventures in Tampa, entrepreneurs who relocated their firms to Tampa, entrepreneurs who took their firms public from Tampa, and entrepreneurs who relocated their firms from Tampa. Data was analyzed using NVivo software.

Results: Based upon the findings, a general model emerged for analyzing the main influences underlying the Tampa Bay entrepreneurial ecosystem. Key strengths and bottlenecks in the system were examined in the six dimensions of the ecosystem model including areas of density, fluidity, diversity, connectivity, vibrancy, and redundancy.

Conclusion: Tampa Bay's entrepreneurial ecosystem is emerging and in the early stages of development. Key areas that need development include addressing a lack of vision, collaboration and regional brand.

Implications for Practice: This study has been shared in two large regional events and is being used to provide direction for the development and growth of the Tampa Bay regional ecosystem.

For further information about this article, please refer to: Terjesen, S., Z. Acs, D. Audretsch, D. Hechevarria, R. White and E. Stam (2017). "Entrepreneurial Ecosystems: A Search for Performance". *Small Business Economics*.



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Garfield Blake's research focuses primarily on crime, law and economics, economic development and social welfare, especially in Latin America and the Caribbean. One sole author paper, "America's Deadly Export: Evidence from Cross-Country Panel Data of Deportation and Homicide Rates," was published in 2014 in Volume 37 of the *International Review of Law and Economics (IRLE)*, an internationally recognized, peer reviewed journal spanning the intersection of law and economics. Despite its recent publication, this paper has already been independently cited by a paper that was published in the *University of Chicago Law Review (UCLR)*. One co-first-author paper, "Why do poor households not apply for welfare benefits?: Evidence from Jamaica's PATH program," was published in the Spring 2015 volume of *The Journal of Developing Areas (JDA)*, a peer reviewed journal of international acclaim that specializes in issues related to economic development. Not only was this paper published in the *JDA*, but the *Planning Institute of Jamaica* has recommended that the *Ministry of Labor and Social Security* incorporate the findings of the paper into the structure of the *PATH* program.

USING CHANGES IN THE U.S. IMMIGRATION LAWS TO ESTIMATE THE EFFECT OF CRIMINAL DEPORTATION ON CRIME IN LATIN AMERICA AND THE CARIBBEAN

Objectives: The objective of this paper is to obtain estimates of the effect of criminal deportees from the U.S. on home country crime that are not affected by the presence of simultaneity. Simultaneity between criminal deportation from the U.S. and crime rates in Latin America and the Caribbean (LAC) makes it difficult to isolate the causal effect of changes in the number of criminal deportees from the U.S. on crime in LAC.

Background: The number of criminals deported from the United States to Latin America and the Caribbean (LAC) has increased by more than 1000 percent in the last two decades. At year-end, 2009 the number of criminals deported from the United States to LAC exceeded 1.3 million. Over the same period that the deportation rate more than decuple, homicide rate for the LAC region, as measured by the United Nations World Crime Surveys, doubled on a per capita basis. The cost associated with these levels of crime is estimated at approximately \$469 billion per year – roughly 14.2 percent of regional GDP (Heinemann and Verner, 2006).

Method: This paper uses the timing of changes to U.S. immigration laws as an instrument for changes in the number of criminal deportees.

Result: Increases in criminal deportations are shown to be disproportionately concentrated in years when there are changes to U.S. Immigration laws. The resulting elasticity is two times greater than the OLS estimate. One out of every 14 prisoners deported as a result of changes in U.S. immigration legislature is associated with one homicide per year in the receiving country.

Conclusion: The result is robust to the model specification, the method of estimation, instrumental variable approach, and the set of control variables explaining crime rates. For every 14 criminals deported, one additional person is murdered in the receiving country. While any cost benefit analysis is dependent on many questionable assumptions, the estimates presented in this paper suggests that the U.S. saves \$146,000 per year for every \$2,000 (marginal social cost in crime increase from receiving one criminal deportee for one year) that the receiving country incurs per year. The numbers prove that it is hugely beneficial for the U.S. to deport criminals.

Implications for Practice: The process of accomplishing deportation can be greatly improved if the U.S. provides the receiving countries with more information on deportees, including more detailed criminal records and increased assistance with the resettlement and reintegration process, especially if they are not allowed to be incarcerated upon returning home.

For further information about this article, please refer to: Blake, Garfield (2017). "Using changes in the U.S. immigration laws to estimate the effect of criminal deportation on crime in Latin America and the Caribbean", *Social Science Quarterly*, Vol 98.



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Maureen Butler's focus is on management accounting and nonprofit accounting. Her research interests are in the areas of the nonprofit sector, management accounting, government contracting and outsourcing. Her research has been published in the Journal of Accounting and Public Policy, the Journal of Business Research, and other academic and practitioner journals. Prior to entering academia, Butler served in the U.S. Army Finance Corps. She is a CPA, licensed in Virginia and Florida, and has worked as an accountant with a property management company and a small CPA firm. Butler also has experience consulting small businesses, nonprofit organizations and government contractors.

TELLING THE NOT-FOR-PROFIT STORY THROUGH FORM 990

Objective: The purpose of this paper is to provide tools to assist CPAs with ensuring the narrative sections of the Internal Revenue Service (IRS) required Form 990 are used to benefit not-for-profit organization stakeholders.

Background: The Internal Revenue Code requires most tax-exempt organizations to file an annual information return containing income, receipts, disbursements, and other information. Since these forms are required to be made available to the public and are often used by donors, grantors, potential board members and others, charitable organizations should capitalize on this compliance requirement by using it to educate and market their organizations and programs.

Methods: This paper is based on a training class conducted by the authors at the Nonprofit Leadership Center (NLC) in Tampa. Following a related but more technical class on the revised Form 990 several years ago, the NLC received requests for a class on using the Form 990 rather than just preparing the form. Given the authors' backgrounds in accounting and marketing, along with their experiences with nonprofit organizations, developing this material to help nonprofits and the CPAs that serve them was a natural fit.

Results: The paper provides scenarios which illustrate how various audiences use the Form 990, communications tips, as well as examples of effective and ineffective narrative descriptions from actual Forms 990. The article also includes comments from nonprofit experts – an executive, a CPA and a corporate grantor, providing support for adopting this approach of using this tax form to communicate the value of a nonprofit.

Conclusion: CPAs preparing Forms 990 are uniquely situated to partner with not-for-profit clients in telling their stories. A well-crafted Form 990 can be an integral part of achieving an organization's communication objectives.

Implications for Practice: This article was written specifically for CPAs working with nonprofit clients. Since its publication, the authors have received several comments from practicing CPAs either commending us on the useful information or asking for guidance on implementing the recommended practices.

For further information about this article, please refer to: Butler, Maureen G. and Butler, Brian A. (2016). "Telling the not-for-profit story through Form 990" *Journal of Accountancy*.



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Eric Liguori's research specialties include entrepreneurial ecosystems, entrepreneurial self-efficacy, entrepreneurial behavior, entrepreneurship education and the evolution of management thought.

Liguori is an associate editor for the Journal of Small Business Management, the Journal of Business and Entrepreneurship, the Annals of Entrepreneurship Education and Pedagogy and the Experiential Entrepreneurship Exercises Journal. He is also on the editorial review boards of Management Decision and the Journal of Small Business and Entrepreneurship.

Liguori serves on the board of directors of the U.S. Association for Business and Entrepreneurship, the International Organization for Developmental Entrepreneurship, the Collegiate Entrepreneurs' Organization and 1 Million Cups Tampa. He was also lead researcher for Hewlett-Packard's Learning Initiative for Entrepreneurs pilot into entrepreneurship classrooms across the nation in partnership with NACCE.

Over the past five years, Liguori has published more than 20 peer-reviewed journal articles, two books and over a dozen book chapters. He and/or his work has been featured by Forbes.com, USA Today, Publisher's Weekly, The Tampa Tribune, Monster.com and other assorted outlets.

AGENCY THEORY: THE TIMES, THEY ARE A-CHANGIN'

Objective: Theories develop over time and are influenced by both events and people. Looking primarily at the applications between contracting principal-agent relationships, we set out to explore how agency theory emerged from a number of economic and social developments. In doing so, we explain how this once dominant theory comes up short regarding varying realms of entrepreneurship as well as with multiple modern business phenomena.

Background: We first present a brief overview of agency theory. Secondly, we identify major events and people and address how they impacted the development of agency theory. Third, we provide insights on agency theory across three contexts (strategic entrepreneurship, social entrepreneurship, and family business). Implications, limitations, and future research directions are then offered.

Results: We provide a deeper understanding of agency theory, thus broadening its underpinnings and enabling readers to more readily understand why agency theory is limited in its explanation of certain and modern business phenomena. We find that some of the seminal influences to agency theory are quite dated which has limited its explanatory power in terms of the modern day business and with more recent disciplines such as entrepreneurship.

Conclusion: A deeper understanding of agency theory can be gained by looking at its underpinnings. By presenting numerous principal-agent conflicts and demonstrating areas in which it has fallen short (i.e., entrepreneurship and more recent business phenomenon), we shed light on the obstacles agency theory must overcome in order to maintain its position as a prominent theory.

Implications for Practice: We are limited by our own choices of major events that influenced agency theory at the expense of not being able to include everything that may have impacted the theory over time. These limitations however are offset by our research implications. As we highlight the underpinning of agency theory, we subsequently provide scholars and practitioners with five primary boundary conditions, each of which are in need of attention for agency theory to maintain relevant explanatory power.

For further information about this article, please refer to: Bendickson, Josh, Muldoon, Jeff, Liguori, Eric, and Davis, Phillip E (2016). "Agency theory: the times, they are a-changin'," *Management Decision*, Vol. 54 Iss 1 pp. 174-193.



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